



(the “Company”)

## INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2025

### **General**

This interim Management’s Discussion and Analysis (“Interim MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2025. The following information, prepared as of November 24, 2025, should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for nine months ended September 30, 2025 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In addition, the following should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2024 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The September 30, 2025 condensed interim consolidated financial statements have not been reviewed by the Company’s auditors.

The Company’s public filings, including its most recent unaudited and audited financial statements can be reviewed on the SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Forward Looking Information**

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to:

- the Company’s planned exploration activities for its mineral properties;
- the Company’s equity investments;
- the suspension of receiving royalty payments from the Tambor Project;
- the intended use of proceeds received from past and possible future financing activities;
- the sufficiency of the Company’s cash position and its ability to raise, if needed, equity capital or access debt facilities;
- and
- maturities of the Company’s financial liabilities or other contractual commitments.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration activities, and investing in companies which conduct mineral exploration and development activities;

- due diligence investigations on potential investments not identifying all relevant facts;
- inability to dispose of illiquid securities;
- receipt of royalty payments from the Tambor Project;
- fluctuations in commodity prices;
- fluctuations in foreign exchange rates and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- adequacy of insurance coverage;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to pandemics, epidemics and public health crises, and the impact they might have on the Company's business, operations, financial condition and/or share price,

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matter;
- permitting, exploration and/or development activities proceeding on a basis consistent with the Company's current expectations;
- ability to sell our equity investments as needed;
- receipt of royalty payments from the Tambor Project will re-commence;
- due diligence investigations on potential investments will reveal all relevant facts;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events, or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

### **Business of the Company**

The Company has been exploring for precious metals in the Americas for over two decades, which has resulted in the discovery of several gold deposits in Central America. Management is constantly exploring new targets and evaluating opportunities in order to maintain a portfolio of compelling targets and a pipeline of projects in various stages of exploration and drilling. The Company explores projects with the goal of delivering value to the shareholders through exploration discovery, either 100% in the Company or via partnerships where appropriate.

### **Corporate Update**

In November 2025, Mr. Alejandro Ly was appointed as the Company's Vice-President, Exploration. Mr. Ly will lead the Company's technical team, project evaluation, and field operations, with an immediate focus on advancing the Tierra Roja copper project in Peru (see property description below) and leveraging his extensive Peruvian, Mexican and U.S. connections to expand the Company's project pipeline.

Financing

On October 29, 2024, the Company closed a non-brokered private placement of 8,292,859 units at \$0.07 per unit for gross proceeds of \$580,500. Each unit consisted of one common share of the Company and one warrant entitling the holder to purchase one additional common share of the Company at \$0.10 for one year following the closing. As of the warrant expiry date of October 28, 2025, all 8,292,859 warrants had been exercised, providing funding to the Company of \$829,286.

The proceeds of this financing and the subsequent warrant exercises are being used to fund an exploration program on the Tierra Roja project, and for general working capital purposes.

A summary of the Company’s investments, properties, and royalty interests is provided below:

Investments

For a description of the Company’s equity investments activity during the period from January 1, 2024 to September 30, 2025, please see Note 5 of the Company’s September 30, 2025 condensed interim consolidated financial statements.

The Company’s current cash and cash equivalents on hand is approximately \$1,500,000 and its current investments consist of:

<p><i>Electrum Discovery Corp. (“Electrum”)</i> 632,906 shares Current market value: \$37,000</p>	<p>Electrum is a TSX-V listed Canadian-based mineral exploration and development company focused on the Western Tethyan Belt with activities in the Republic of Serbia. The Company has several copper–gold assets with significant exploration potential, including its flagship Timok East Project.</p>
<p><i>Rackla Metals Inc. (“Rackla”)</i> 1,009,775 shares Current market value: \$161,000</p>	<p>Rackla is a TSX-V listed mineral exploration company targeting Reduced Intrusion-Related Gold Systems (RIRGS) mineralization on its gold projects located in the Tombstone Gold Belt within the Selwyn Basin of the Yukon and Northwest Territories.</p>
<p><i>Volcanic Gold Mines Inc. (“Volcanic”)</i> 830,412 shares Current market value: \$99,000</p>	<p>Volcanic is a TSX-V listed company focused on building multi-million ounce gold and silver resources in underexplored countries. It owns a 60% interest in the Company’s Holly and Motagua Norte gold/silver properties located in eastern Guatemala, and has published an Inferred Mineral Resource for the Holly property.</p>

Property Interests

*Regional Exploration*

The Company is prospecting and evaluating new properties, with geological field teams assessing new targets to maintain the Company’s pipeline of projects. The Company recently identified for acquisition the Tierra Roja copper property located in Peru and described below.

*Peru – Tierra Roja Copper Project*

In September 2024, the Company was granted the exclusive option to acquire the Tierra Roja exploration-stage copper project which is located in the Atacama Desert, southern Peru, at an elevation of 1,700 masl and 20 kilometres from the coast and Pan American highway. The project site is accessible by road and 4x4 tracks. Tierra Roja is at the northern end of the southern Peru coastal copper belt which hosts some of the largest copper mines in the world. Peru is the second largest copper producer globally. There has been no drilling or significant exploration conducted at Tierra Roja.

In December 2024, the property under option was increased to 1,870 hectares, and in early 2025, the Company signed an exclusivity agreement for a further 1,800 hectares adjoining the Tierra Roja concessions, which would increase the project total to 3,670 hectares. As well, the Company has the exclusive right to option an additional 4,500 hectares of exploration licenses within the broader district, covering three additional targets. With the Tierra Roja project and three new properties to explore, the Company has rapidly consolidated a compelling land position in one of the world's top producing copper belts in southern Peru.

The core of Tierra Roja hosts an 800 metre diameter circular anomaly with wide-spread ferruginous, sulphate soil crust developed over strong clay, sericite and silica alteration. In arid climates sulphate crusts can indicate underlying copper mineralization. The presence suggests that sulfide oxidation and leaching have occurred, which may point to deeper copper enrichment zones.

The rusty clay sulphate crust present at Tierra Roja is a few metres thick and largely hides the underlying copper oxide mineralization. The property optionor, Mr. Montoya, a Peruvian geologist with over 50 years field experience, including senior positions with copper companies: Asarco Inc (Central America, Chile), Lowell Mineral Exploration (Chile, Peru), TVX Gold (Peru, Mexico) and Minsur (Peru), recognized the remote colour anomaly and the significance of the sulphate crust and staked the project. Mr. Montoya cut road access with a bulldozer, breaking the ferruginous sulphate crust, and revealing widespread oxide copper mineralization intermittently exposed within an area of 800 x 600 metres.

A total of 663 original rock chip channels (2 to 3 metres) were sampled by Mr. Montoya from the road cuts, tracks and drainages. As part of the Company's due-diligence, 50 duplicates and control samples were collected. These 713 samples define a large-scale copper system that is hosted in a multiphase intrusive complex.

#### Exploration Work and Geological Interpretation

Since optioning the property, the Company's geological team has been conducting exploration work at Tierra Roja with local input and geological and operational staff provided by our project partners. Detailed geological mapping, geochemical sampling and ground based magnetic surveys have been conducted, including recently completed IP and resistivity geophysical surveys which have defined a large coherent zone of high resistive and high chargeable material at depth below the copper mineralization defined by surface mapping and sampling. The combination of significant surface copper oxide copper mineralization, hosted in highly altered (silica, sericite) intrusive and volcanics, with a large resistive and chargeable geophysics response at depth define compelling drill targets.

The IP/Resistivity surveys consisted of three NS orientated lines, with a total of 4.8 kilometres surveyed covering the core 800 metre diameter system. Initial interpretation indicates a broad and coincident resistivity and chargeable anomaly dipping south to depth from the main out cropping copper oxide mineralized zones. The geophysical chargeable and resistive anomaly is consistent line to line across 500 metres of tested strike extension.

Several zones of structurally controlled east-west oriented zones intense silica, sericite dominant alteration between 50 to 150 metres wide are associated with copper mineralization. Higher grade (+2% Cu) are often completely brecciated and replaced by silica. The larger zones of intense alteration are surrounded by wide zones of moderate to weak alteration and then relatively fresh rock. The outer margins of the system have chlorite epidote alteration.

Mineralization occurs as copper oxides, dominantly malachite, chrysocolla, and atacamite hosted within structures and broadly disseminated. The host rocks regionally are andesitic volcanics estimated Jurassic age. The core of the target is comprised of a multi-phase intrusive complex dominantly of dacite composition, but also andesite and quartz-feldspar porphyry, estimated Cretaceous age. There is widespread faulting, brecciation and replacement of large areas by silica sericite alteration.

Drilling is required in order to determine whether the origins of the intense alteration and copper oxide mineralization observed at surface relate to porphyry copper or IOCG mineralization. Tierra Roja lies 120 kilometres south of the large IOCG deposits, Mina Justa, Marcona, Pampa de Pongo and further north, Mina Raul Contestable. Very large porphyry copper deposits in La Tapada, Tia Maria, Cerro Verde, Chapi etc. occur 200 kilometres south of Tierra Roja.

#### Drilling Permits and Plans

The Company continues to prepare for drilling at Tierra Roja. To date, the Company has:

- defined initial drill targets
- constructed drill pads
- engaged drilling contractors and field staff
- secured water supply
- received the Environmental Permit (DIA)

The project area is uninhabited and located on federal land, with no community presence or occupants on site.

All required permissions to commence drilling have been obtained except for a final administrative access waiver that applies to federally managed but unoccupied land. The Company notes that this last step has taken considerably longer than anticipated, despite consistent and proactive engagement with the relevant authorities.

The Company is ready to commence drilling immediately upon receipt of this final authorization.

Tierra Roja has a significant scale alteration system, abundant copper oxide mineralisation occurring over a large area, a strong co-incident IP - chargeable and resistivity anomaly extending to depth below the outcropping alteration and mineralization and has never been drill tested. The Radius team looks forward to drilling this compelling target.

#### Option and Exclusivity Terms

The Company may acquire a 100% interest in the 1,870 hectare Tierra Roja Project by making cash payments to the property owners totalling US\$5.0 million over a five-year period which will commence upon issuance of initial drill permits. Of this total amount, US\$1.0 million is required to be paid in instalments over the first three years, and US\$2.0 million is payable on each of the fourth and fifth anniversaries of the drill permit date.

The Company also signed a 6 month exclusivity agreement with a local landowner to option if it chooses any or all of nine exploration concessions totaling approximately 6,300 hectares. After conducting prospecting and evaluation of the concessions, the Company entered into an agreement in September 2025 to option two of the claims, called the Hidekel property, which cover approximately 1,800 hectares and directly adjoin the Tierra Roja project. The Company may acquire a 100% interest in each of the Hidekel concessions by making cash payments to the property owner totalling US\$165,000 per concession over a three-year period.

#### *Mexico – Amalia Project*

The Amalia Project was initially comprised of 9,794 hectares located in the Sierra Madre gold belt in the State of Chihuahua, Mexico, approximately 25 kilometres southwest of the historic Guadalupe y Calvo mining district.

In July 2018, the Company granted to Pan American Silver Corp. (“Pan American”) an exclusive option to earn an initial 65% interest in the Amalia Project. In late 2019, the Company signed an agreement with a private family to option the 800-hectare Palmillas Property which adjoins the Amalia Project and covers the northeastern and southwestern strike extension of the Amalia fault zone. In November 2024, the Company exercised this option to acquire 100% ownership of the Palmillas Property. Pursuant to the Company’s option agreement with Pan American, the Palmillas Property is included within the Amalia Project.

Pan American has exercised its option to earn the initial 65% interest in the combined Amalia Project and Palmillas Property, having made cash payments to the Company totaling US\$1.5 million and expending a minimum of US\$2 million on exploration and reimbursement of the Company’s costs to maintain its option agreements with the owners of Amalia and Palmillas. Pan American, as the operator, is funding and managing the expanded project in accordance with its option agreement terms.

#### Drilling Completed at Amalia

67 drill holes totaling 23,058 metres have been completed at the Amalia project. 10,588 metres in 31 holes have been completed on the Amalia vein system, 3,814 metres in 14 holes completed in the California vein system, and 8,655 metres in 22 holes completed in the El Cuervo vein system. Significant high-grade gold-silver mineralization has been defined at each target.

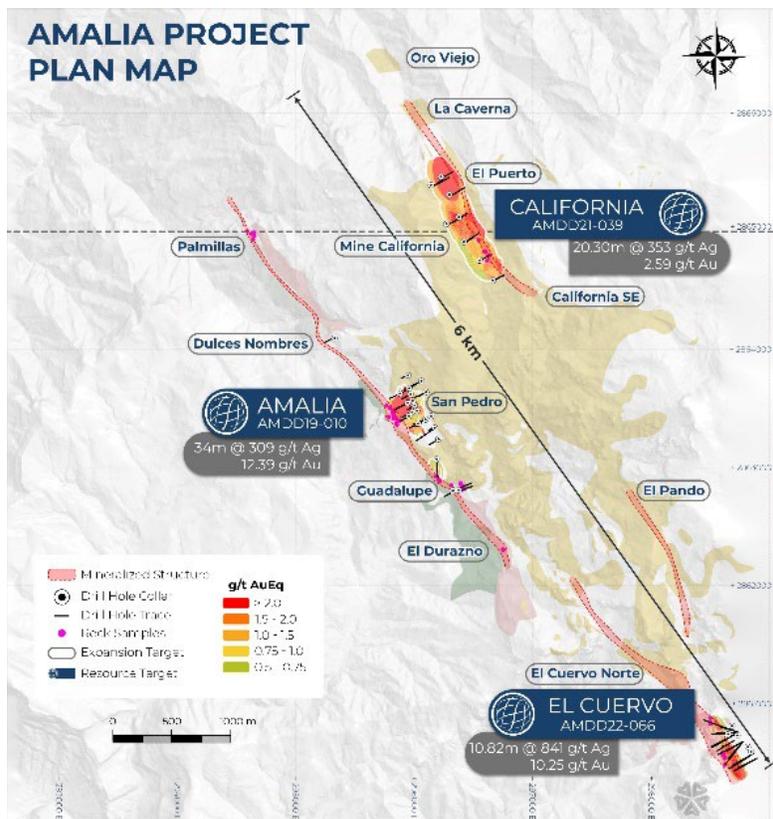
Since completion of drilling at El Cuervo in August 2022, geological mapping and surface sampling has further defined and extended drill targets across the property.

ZONE	# HOLES	# METRES DRILLED
Amalia	31	10,588.6
California	14	3,813.8
El Cuervo	22	8,655.6
<b>TOTALS:</b>	<b>67</b>	<b>23,058.0</b>

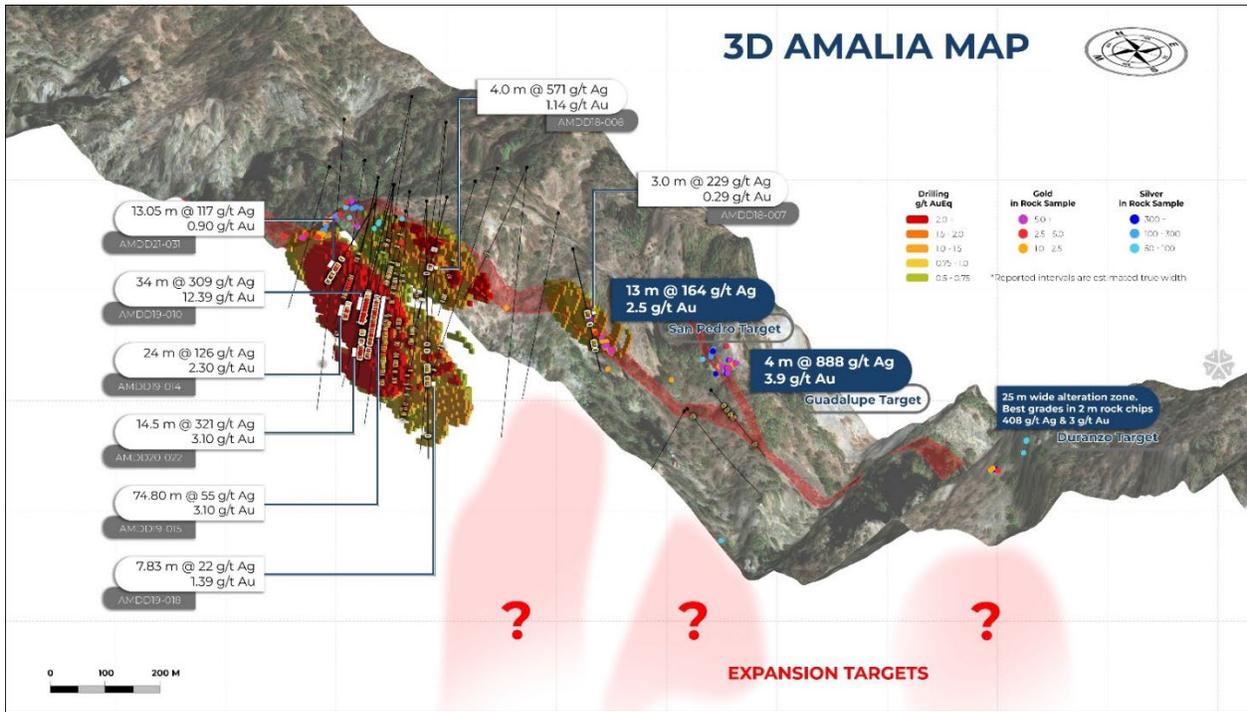
Detailed drill results, cross-sections, long-section, plan map and core photos are available on the Company’s website (<http://www.radiusgold.com/s/amalia.asp>).

At Amalia, California and El Cuervo, impressive wide-width and high-grade gold and silver was intercepted at each of the three main targets drilled. A plan map and long sections from the main targets is included in the figures below.

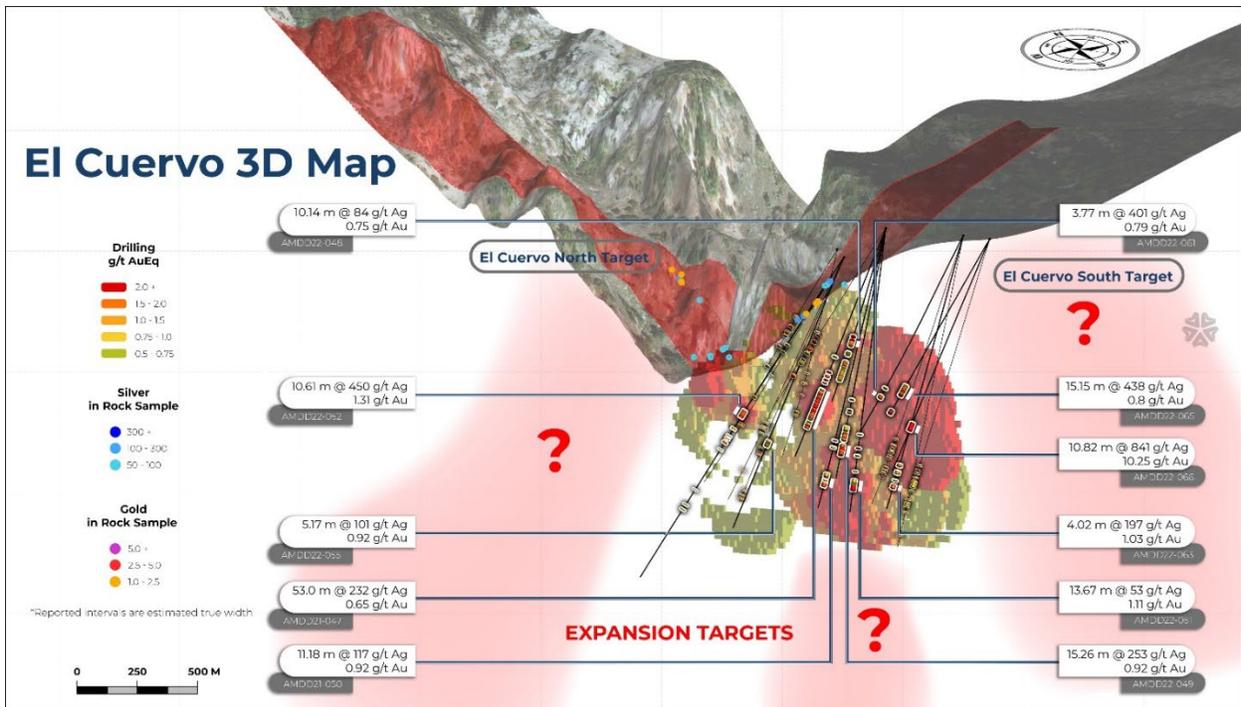
*Amalia project plan map:*



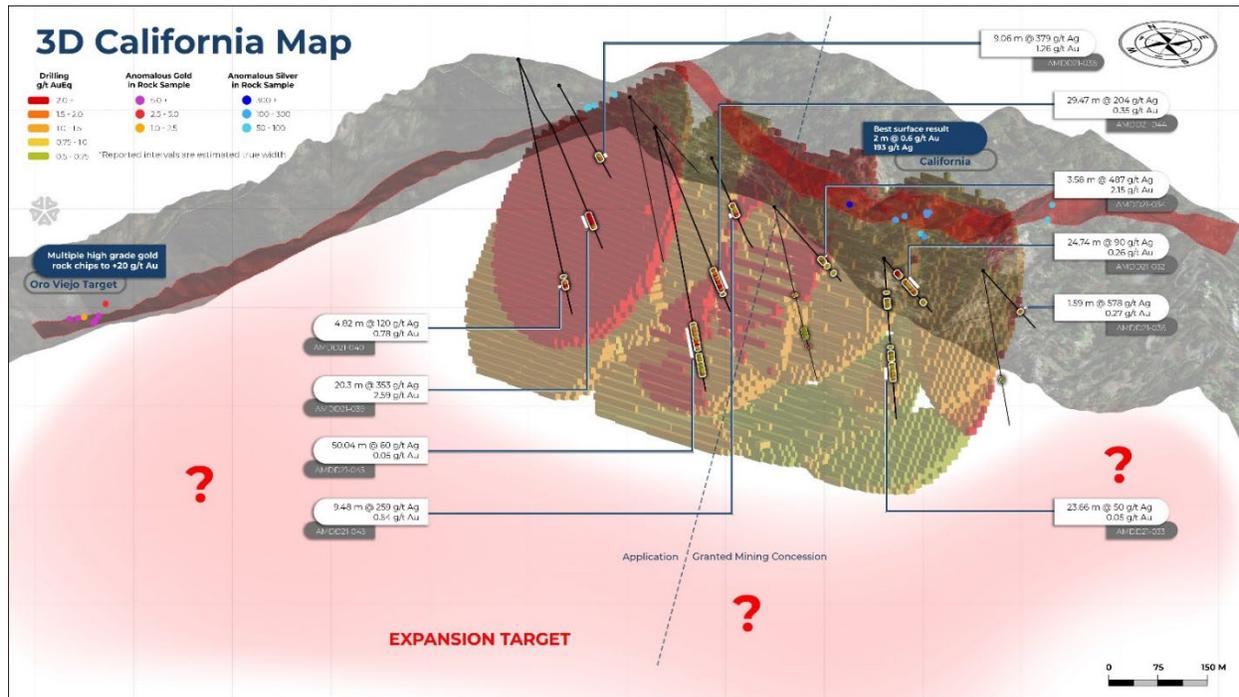
Amalia Central long section:



El Cuervo long section:



California long section:



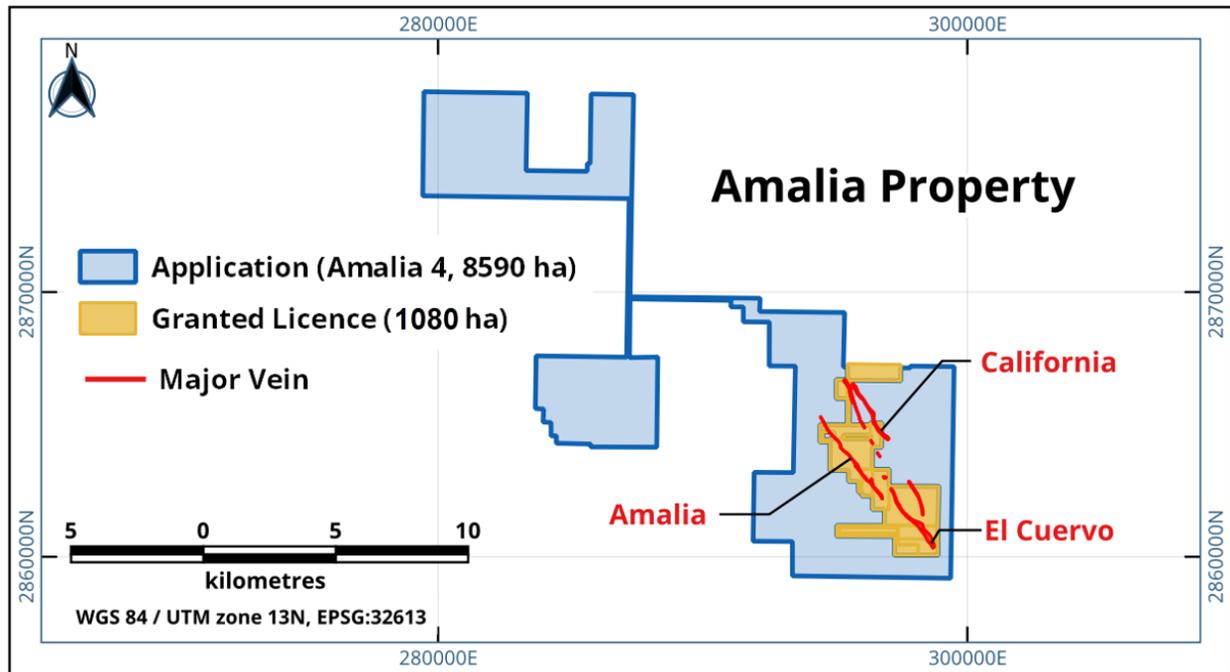
Quality Assurance / Quality Control

Reported drilling was carried out using NQ and HQ size tooling. Drill core was cut in half using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals are generally 1 metre intervals, producing samples of between 2 to 9 kilograms. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Over-limits are analysed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core sample stream to monitor laboratory performance. Quality control samples submitted to ALS were returned within acceptable limits.

Concessions

The Amalia project (excluding the Palmillas concessions) consists of 378 hectares of core granted licenses and an 8,590 hectare Amalia 4 claim application. The Company and project JV partner Pan American have completed all the requirements, fee payments and surveys for the Amalia 4 application. The mining authority of Chihuahua has processed and approved the submission without fault and passed the license to the Mexico Mining Directorate proposing title issuance. The regulated time for the mining authority to comment and request revision has passed and granting of title is a legal requirement under the mining law. On May 4, 2023, the Company filed a legal demand to enforce the granting of title. Legal counsel believes the Company has clear legal right to the application and title.

The Mexico government's Mining Law Reform was published in the Federal Register on May 8, 2023, and includes changes to Mexico's Mining Law, National Waters Law, General Law of Ecological Equilibrium and Environmental Protection and General Law for the Prevention and Integral Handling of Wastes. The law reform was widely published and became effective on May 9, 2023, and certain provisions intend to restrict mineral exploration activities. It is unconstitutional to retroactively apply laws in Mexico, and the Company's management believes the new laws should not apply to the Companies' existing projects and licenses. As have almost all active exploration and mining companies in Mexico, the Company has filed legal challenges to the application of the reforms on all its properties and projects. The final status of those challenges has not been decided by the courts and the Company is still in appeal stages, including Amalia 4.



### Property Outlook

The Amalia project is a large gold-silver epithermal system with an excess of 10 kilometres strike of vein systems, and mineralization extending over 1,000 vertical metres. Significant mineralization has been defined at the three main targets drilled to date (Amalia, California & El Cuervo). The targets are open at depth and along strike and many other targets remain to be drill tested including: Oro Viejo, La Caverna, California SE, El Durazno and Palmillas.

The Company's management is in discussion with Pan American to chart the best way forward for both companies.

### *Mexico – Rambler Project*

In January 2019, the Company staked the 10,379 hectare Rambler Project located in the Sierra Madre Mountains of the State of Chihuahua, Mexico, approximately 20 kilometres northwest of the Company's Amalia Project. The project area is previously unexplored with only minor historic artisanal-scale pitting of surface outcrops known. The Company's geologists discovered the project during regional prospecting surveys. Epithermal silver/gold (plus significant copper, zinc and lead) mineralization has been sampled by the Company in several veins, vein breccias and disseminated zones over a 9 kilometre north-west trend. The property will be further evaluated if the license application is granted.

### *Guatemala Properties*

In August 2024, the Company announced that Volcanic had acquired a 60% interest in the Company's Holly and Motagua Norte gold-silver properties in Guatemala. As a result, the Company and Volcanic formed a standard 40/60 joint venture in order to further develop the properties.

Recent exploration activities conducted by Volcanic on the Holly and Motagua Norte Properties are summarized below.

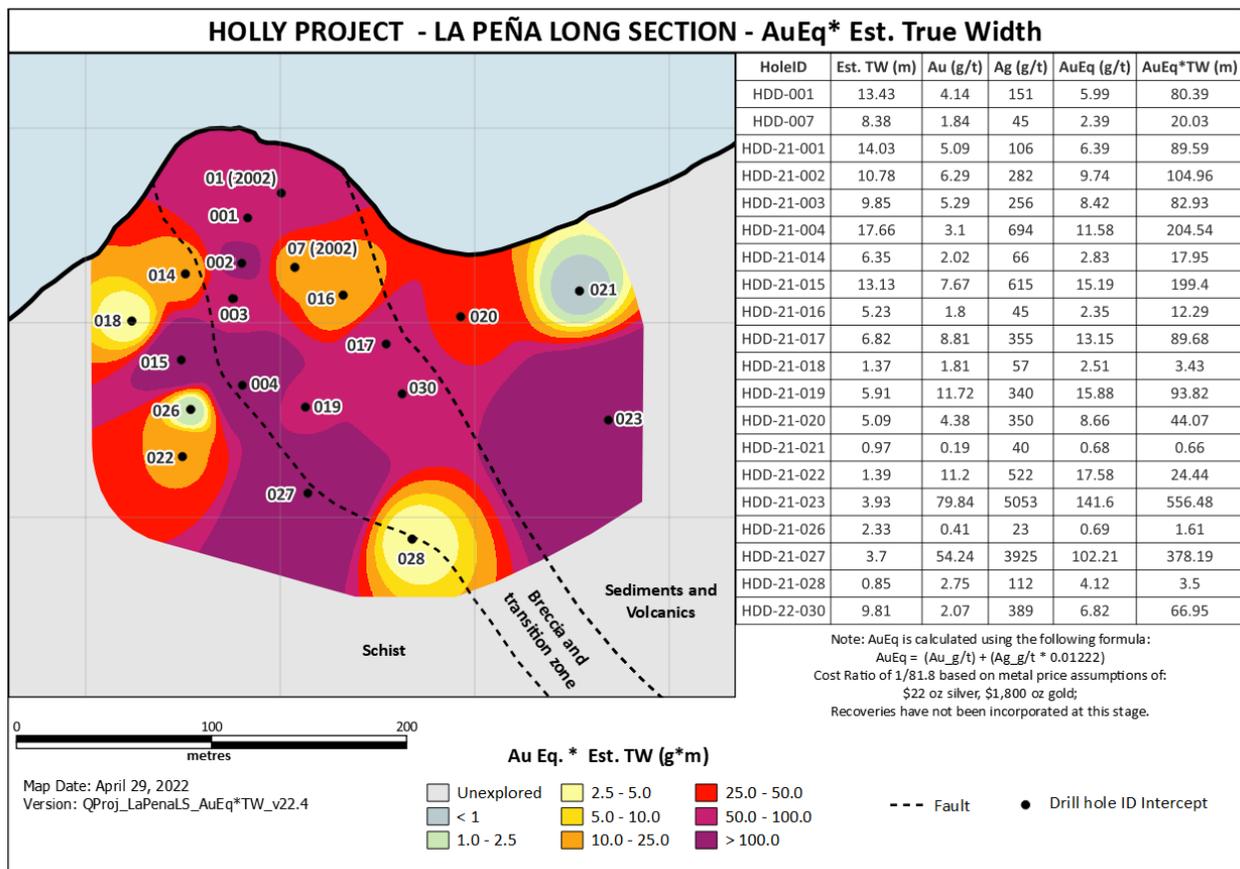
### Holly Project

In 2021, Volcanic conducted a diamond core drilling program at the Holly Project to explore a series of high-grade northwest-striking veins cross-cutting a segment of the regional east-west trending Jocotan structure: La Peña, Amber, El Pino and Alpha veins. A total of 32 drill holes for 5,259 metres of drill core were completed, with the following highlights:

- Drilling successfully tested three distinct vein sets cutting the Jocotan fault zone.
- High-grade gold and silver intercepts confirmed and extended the La Peña vein system to at least 200 metres below surface.
- Exploratory drilling on the Amber, El Pino and Alpha veins confirmed mineralization.

The drilling successfully extended the high-grade La Peña vein to depth and along strike and improved understanding of the controls on high-grade mineralization, providing enough information for a maiden mineral resource estimation. The La Peña vein remains open in all directions. Several holes also cut high-grade gold in the Amber, Alpha and El Pino veins at a shallow depth, confirming that they all have significant potential and warrant testing in future drill programs.

Figure 1: Holly Project: La Peña target long section with assay results table.



On June 9, 2022, the Company and joint venture partner, Volcanic, announced a maiden Inferred Mineral Resource Estimate for the La Peña vein system on the Holly property. The mineral resource estimate is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### Highlights

- A maiden inferred mineral resource has been estimated for the first target, La Peña vein at the Holly project, Guatemala.
- The high-grade La Peña vein remains open to expansion along strike and importantly at depth, where exceptionally high-grade results have been returned.
- Multiple other drill targets remain un-tested at Holly with potential for new discoveries.

**Table 1: Holly, Peña Vein Resource Estimate  
(Effective date 7<sup>th</sup> June, 2022)**

Category	Cut-off grade AuEq <sup>(2)</sup> (g/t)	Tonnes above cutoff (millions)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold Equivalent <sup>(2)</sup> (g/t)	Gold Equivalent <sup>(2)</sup> (oz)
Inferred	3.00	1.32	6.46	256	272,110	10,913,360	9.57	406,316

Notes:

- Resources estimated using a 3.0 g/t Gold equivalent cut-off grade and a top cap grade of 100 g/t Gold and 2,000 g/t Silver and presented on a 100%-basis.
- Gold Equivalent Au(eq) values based on Au US\$1800 per troy ounce and Ag US\$22 per troy ounce using formula  $(Au\ g/t + (Ag\ g/t * 0.01222))$ .
- Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show “reasonable prospects for eventual economic extraction”.
- The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
- Contained metal and tonnes figures in totals may differ due to rounding.

The Mineral Resource Estimate is underpinned by data from 21 diamond drillholes totalling 3,707 metres of drilling. Drill spacing ranges between 20 and 100 metres. All sample data was composited to a 2D dataset (linear grade and true thickness values) prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Bruce Smith, Ludving Monroy and Shawn Rastad prior to being supplied to John Arthur, an independent UK based Resource Consultant. Geological domain modelling was completed by Bruce Smith and Dr John Arthur. Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Dr John Arthur. Dr Arthur, Mr Smith, Mr Monroy and Mr Rastad are “qualified persons” within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). Block modelling was carried out using cell dimensions of 32mE by 32mN by 8 mRL and was coded to reflect the surface topography and mineralised zones. Density values were globally assigned into two zones. An upper zone between 50 to 100 metres from surface had an average density of 2.33t/m<sup>3</sup>. Below this an average density of 2.52t/m<sup>3</sup> was applied. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

The technical report for the Mineral Resource Estimate was filed on July 27, 2022, and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

*Technical studies and permitting*

The Company considers that the demonstrated high-grade and good access to a nearby mine development project means that the Holly Project has a good chance of being developed. Further drilling will determine whether Holly will support a stand-alone mill, or if the ore should be processed elsewhere. Based on this positive outlook the Volcanic/Radius team is in the process of applying to upgrade the Holly exploration license to an exploitation license.

The initial technical studies to support the application, including a civil engineering design for an underground mine to exploit the principal La Peña vein, were submitted to and reviewed by the competent authorities. The application has advanced to the second stage and the Company is now responding to requests for additional information. The study envisages using transverse and longitudinal longhole stoping with cemented cavity fill on eleven levels, 30 metres apart, to a depth of 300 metres below surface with access via a spiral decline. Processing would be off-site. The mine design is an early-stage concept for permitting purposes and does not meet the requirements of a preliminary economic assessment. The Holly deposit is currently at an

inferred level of confidence and open in all directions and further drilling is required to improve the level of confidence in the mineral resource estimation as well as define the full lateral and depth extent of any future mining operation. This study is the principal requirement to support the current application to upgrade the Holly project licence from an exploration to exploitation licence.

### *2025 Exploration Status*

On March 3, 2025, the Company and Volcanic announced the planned resumption of exploration activities on the Holly Property. Volcanic has drilling permits in place and has been working with landowners, local authorities and the local community for a social licence to operate.

On September 30, 2025, Volcanic announced that during a recent visit of Volcanic's President to the Holly Property, it was noted that there is still some resistance to mining activities in the area adjacent to the project. For this reason, Management of Volcanic considered it prudent to postpone the start of drilling until more favourable conditions are achieved. Volcanic is fully permitted to drill, has agreements with all landowners where the drilling would take place, and is maintaining dialogue with the local authorities and the community. It is important that Volcanic work through the concerns expressed by some groups within the local and municipal councils to obtain majority support and unilateral acceptance before proceeding with the planned drilling.

### Motagua Norte Project

The Motagua Norte project area consists of one granted exploration licence and three exploration licence applications. The Cirilo 1 exploration licence which was granted in September 2023 covers an area of 13.5 square kilometres (4.5 x 3 km) and includes the Mila gold anomaly. The Company is continuing to work with the permitting authorities towards granting the remaining three licences which cover a combined area of 36.85 square kilometres.

Volcanic's initial prospecting on the Cirilo 1 licence returned exceptional gold grades at Mila anomaly, from a surface concentration of quartz boulders spread over a 250 x 570 metre area which included some visible gold and bonanza-grade. Volcanic completed a first-pass exploratory drilling program at the Mila prospect in the first half of 2024 to look for the source of the gold-bearing quartz boulder float.

As reported on May 23, 2024, a total of 13 holes were drilled testing a range of targets. The drilling tested beneath the gold-bearing quartz boulder float and the area immediately uphill. Drillholes were scissored on two orientations to test for the possibility of mineralization both parallel or oblique to the principal east-west trending structures. Whilst wide zones of quartz veining and stockwork were intercepted in several drillholes, assay results did not support the hypothesis that the gold-bearing quartz boulders originated from these structures, and no cross-cutting mineralized quartz veins or stockwork zones were encountered.

### Royalty Interests

#### *Guatemala – Tambor Project Royalty*

The Company holds a royalty interest in the Tambor gold project in Guatemala which is owned by Kappes, Cassidy & Associates ("KCA") The initial royalty payments due to the Company are to be based on the price of gold at the time and the number of ounces of gold produced, ranging from US\$100 per ounce when the gold price is below \$1,200 up to \$250 per ounce when the gold price is \$1,500 or greater, up to a maximum of US\$10.0 million. After the US\$10.0 million has been paid and cumulative gold production from the Tambor Project has exceeded 100,000 ounces, the cash payments will be based on the then price of gold and the number of ounces of gold produced, ranging from US\$25 per ounce when the gold price is below \$1,500 up to \$50 per ounce when gold price is \$1,500 or greater.

Commercial production commenced at the Tambor project in December 2014 and receipt of royalty payments by the Company commenced during the third quarter of 2015. To date, the Company has recognized net royalty income of \$1,530,555 of which \$746,375 has been received. In May 2016, KCA informed the Company that mining operations were suspended by the Supreme Court of Guatemala due to a lack of consultation by the Guatemalan Ministry of Mines with local indigenous people when the mine was permitted in 2011.

KCA initiated a Central America Free Trade Agreement Arbitration action against the Guatemalan government to overturn the suspension of operations and seek compensation from the Guatemalan authorities, from which the Company would benefit as well. The Arbitration hearing has been completed and a ruling is pending. Until these proceedings are concluded, the Company is allowing KCA to defer payment of the remaining balance owing to the Company. Due to these circumstances, for accounting purposes, a provision was recorded against the KCA receivable in the 2016 fiscal year.

#### *Mexico - Tlacolula Property Royalty*

In 2017, the Company completed the sale of its Tlacolula silver property, Mexico to Fortuna Silver Mines Inc. (now Fortuna Mining Corp.) in consideration for 239,385 common shares of Fortuna, a cash payment of US\$150,000, and a 2% NSR royalty on the property. Fortuna retained the right to purchase one-half of the royalty by paying the Company US\$1.5 million.

On April 14, 2025, Fortuna announced that it has sold its interest in the San Jose Mine properties in Mexico, including the Tlacolula property, to JRC Ingenieria y Construcción S.A.C., a private Peruvian company. The new property owner has assumed all of Fortuna's rights and obligations regarding the Company's royalty on the Tlacolula property.

#### Outlook

The Company is continuing its strategy of conducting property evaluations and grassroots exploration on properties in various jurisdictions with the aim of delineating minable resources and delivering value to shareholders. Management looks forward to the advancement of its JV funded Amalia Project, and the Tierra Roja copper property.

*Qualified Person: Bruce A Smith, M.Sc., MAIG., a member of the Australian Institute of Geoscientists, is the Company's Qualified Person as defined by National Instrument 43-101, and has approved the disclosure of the technical information in this Interim MD&A.*

#### **Quarterly Information**

The following table provides information for the eight fiscal quarters ended September 30, 2025:

Quarter ended	Sep. 30, 2025 (\$)	June 30, 2025 (\$)	Mar. 31, 2025 (\$)	Dec. 31, 2024 (\$)	Sep. 30, 2024 (\$)	June 30, 2024 (\$)	Mar. 31, 2024 (\$)	Dec. 31, 2023 (\$)
Investment and other income	1,080	411	396	714	2,225	2,491	2,386	2,363
Exploration expenditures	165,899	207,999	206,774	170,343	131,644	62,023	113,584	452,449
Net loss	(268,183)	(373,307)	(323,300)	(353,422)	(243,294)	(141,877)	(217,094)	(939,300)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

The net loss for the quarter ended December 31, 2023 was highest amongst all quarters presented due to a write-off of \$309,223 relating to former mineral property interests. The quarterly net losses for all quarterly periods since the quarter ended December 31, 2023 are lower due to a combination of less exploration activity and recovery of exploration costs for some properties.

#### **Results of Operations**

##### *Quarter ended September 30, 2025*

The quarter ended September 30, 2025 had a net loss of \$268,183 compared to \$243,294 for the quarter ended September 30, 2024, an increase of \$24,889. Current quarter exploration expenditures totaled \$165,899 compared to \$131,644 for the comparative quarter, an increase of \$34,255.

General and administrative expenses for the quarter ended September 30, 2025 were \$101,238, compared to \$104,305 for the comparative quarter, a decrease of \$3,067. Notable cost increases for the current quarter were in office and miscellaneous and shareholder communications. Office and miscellaneous costs were higher by \$20,126 due to the Company moving its corporate office to a new location and entering into a new shared office lease in late 2024 with Rackla and Volcanic. The costs for the Company's former office lease that expired at the end of the 2024 fiscal year were lower in comparison due to the cost of that lease being shared by more companies. Shareholder communication costs were higher by \$7,515 due to the Company participating in a tradeshow during the current quarter. Notable cost decreases for the current quarter were in salaries and benefits and depreciation of right-of-use assets which were lower by \$23,475 and \$10,520 respectively. Salaries and benefits

costs were lower for the current quarter due to a reduction in its shared personnel requirements. The quarterly depreciation charge for the former office lease that expired before the current quarter was a greater amount than the new shared office lease that took effect at the beginning of the current quarter. Other general and administrative costs for the current quarter were fairly consistent with the comparative quarter.

#### *Nine-month period ended September 30, 2025*

The nine-month period ended September 30, 2025 had a net loss of \$964,790 compared to \$602,265 for the nine-month period ended September 30, 2024, an increase of \$362,525. This increase was due in large part to the current period exploration expenditures, net of cost recoveries, being \$580,672 compared to \$307,251 for the comparative period, a difference of \$273,421. The comparative period net loss was also reduced by a foreign exchange gain of \$9,722 compared to a foreign exchange loss of \$27,602 for the current period.

General and administrative expenses for the current period were \$358,403, compared to \$311,838 for the comparative period, an increase of \$46,565. Notable costs increases for the current period were in office and miscellaneous, share-based compensation, and management fees were less, by \$64,968, \$42,547, and \$11,250, respectively. Office and miscellaneous costs were higher for the same reason as in the quarterly comparison. The share-based compensation expense relates to stock options that were granted and became fully vested during the respective quarters. Management fees were lower for the comparative period due to the Chief Executive Officer charging a reduced fee during most of that period. As with the quarterly comparison, significant cost decreases for the current period were in salaries and benefits and depreciation of right-of-use assets, and for the same reasons. Other general and administrative costs for the current period were fairly consistent with the comparative period.

For both the current and comparative quarterly and nine-month periods, the fees paid to Bruce Smith, a Director and CEO of the Company, and to Simon Ridgway, a Director and Executive Chairman of the Company, were allocated partly to exploration expenditures and partly to management fees. Office and administration costs relate mostly to an administrative cost sharing agreement with Gold Group Management Inc. ("Gold Group"), a private company controlled by Mr. Ridgway which is reimbursed by the Company for shared rent and other corporate expenses paid by Gold Group on behalf of the Company. Salaries and benefits costs relate primarily to Gold Group which provides administrative personnel, including the Company's Chief Financial Officer and Corporate Secretary throughout the current periods, and the additional cost for the former Vice President of Corporate Development during the comparative periods.

#### **Mineral Properties Expenditures**

A summary of the Company's expenditures on its mineral properties during the nine-month period ended September 30, 2025 is as follows:

Peru – A total of \$278,115 was incurred on exploration of the Company's Tierra Roja property and investigation of nearby properties.

Mexico – A total of \$155,653 was incurred on maintenance of its mineral properties and administrative costs, of which \$31,003 of those costs were reimbursed to the Company.

Guatemala – A total of \$121,129 was incurred, of which \$119,529 was for the Company's share of joint venture costs with Volcanic.

Other – A total of \$56,778 was incurred on property investigation costs in regions other than Mexico, Guatemala, and Peru.

Further details regarding exploration expenditures for the nine-month periods ended September 30, 2025 and 2024 are provided in the schedules at the end of this Interim MD&A.

#### **Liquidity and Capital Resources**

The Company's cash and cash equivalents were \$1,219,680 at September 30, 2025 compared to \$838,209 at December 31, 2024. As at September 30, 2025, working capital was \$1,617,100 compared to \$1,119,711 at December 31, 2024. Included in working capital is the fair value of the Company's equity investments which as of September 30, 2025 was \$813,992 compared to \$565,963 as of December 31, 2024. During the 2024 fiscal year, the Company completed an equity financing to raise gross proceeds of \$580,500 and sold equity investments for net proceeds of \$39,090. These funds were used to provide working

capital for corporate and exploration operations. During the nine-month period ended September 30, 2025, the Company raised net proceeds of \$1,059,576 by way of selling a total of 2,618,500 Rackla shares and received proceeds of \$164,286 from the exercise of 1,642,858 share purchase warrants, providing working capital for corporate and exploration operations.

The Company did not earn any royalty revenue from the Tambor Project during the current year as the operations at Tambor continue to be suspended.

The Company intends to use the proceeds from any equity financings, sales of its equity investments, option payments received, and royalty income payments received to fund its exploration programs, investment opportunities, and general working capital requirements. The Company expects its current capital resources to be sufficient to cover its corporate operating costs but not significant exploration expenditures or mineral property acquisitions through the next twelve months. As such, the Company will continue to seek to raise additional capital as needed and believes it will be able to do so, but recognizes the uncertainty attached thereto.

#### *Commitment*

During the 2024 fiscal year, the Company entered into a shared operating lease agreement for its office premises and paid a security deposit of \$3,907. The term of the lease is five years, commencing January 1, 2025 and includes an early termination option whereby the Company and the other two co-signers of the lease agreement can terminate the lease upon the third anniversary date with a payment equal to two months gross rent. The Company's portion of annual commitments under the lease, if the early termination option is not exercised, are as follows:

2025	\$	8,645
2026		40,798
2027		43,759
2028		41,612
2029		44,648
	\$	<b>179,462</b>

#### **Related Party Transactions**

See Note 13 of the condensed interim consolidated financial statements for the nine months ended September 30, 2025 for details of other related party transactions which occurred in the normal course of business.

#### **Other Data**

Additional information related to the Company is available for viewing at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Share Position and Outstanding Options**

As at the date of this Interim MD&A, the Company's outstanding share position is 115,704,251 common shares and the following incentive stock options are outstanding:

<b><u>STOCK OPTIONS</u></b>		
<b>Number of options</b>	<b>Exercise price</b>	<b>Expiry date</b>
1,180,000	\$0.15	October 18, 2026
1,235,000	\$0.15	May 21, 2028
75,000	\$0.15	November 4, 2028
850,000	\$0.25	October 7, 2029
280,000	\$0.15	March 15, 2030
50,000	\$0.27	December 8, 2030
50,000	\$0.34	February 10, 2031
50,000	\$0.24	March 3, 2031
300,000	\$0.34	October 25, 2031

1,875,000	\$0.18	June 6, 2033
50,000	\$0.23	September 18, 2033
25,000	\$0.15	March 26, 2034
500,000	\$0.12	June 5, 2035
<hr/>		
6,520,000		
<hr/>		

### **Accounting Policies and Basis of Presentation**

The Company's material accounting policies are presented in Note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

### **Future Accounting Changes**

The Company will be required to adopt the following standards and amendments issued by the IASB as described below:

#### *IFRS 18, Presentation and Disclosure in Financial Statements*

IFRS 18 is a new standard that will replace *IAS 1 Presentation of Financial Statements*, setting out a new presentation requirement for the statement of profit or loss, and providing new definitions and disclosures related to non-IFRS performance measures.

This standard will be effective for the Company's annual period beginning January 1, 2027 with early application permitted. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

### **Risks and Uncertainties**

#### *Royalty revenue*

The Company cannot predict future revenues from or operating results of mining activity. Management expects any future royalty revenues from the Tambor Project to fluctuate depending on the level of future production and the price of gold. The owner of the Tambor Project is not obligated to re-start or continue production from the Tambor Project and the Company will not be entitled to any compensation if this mining operation does not meet its forecasted gold production targets or if the mine operations are discontinued on a temporary or permanent basis. Risks that could negatively affect a mine's operations include, but are not limited to economics, lack of financial capital, floods, fire, mechanical malfunctions, social unrest, expropriation, environmental regulations, and legal and/or political changes. The Tambor Project is currently subject to a suspension of operations imposed by the Supreme Court of Guatemala.

#### *Competition*

The Company faces competition from other capital providers, all of which compete with it for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

#### *Inability to dispose of illiquid securities*

There is a possibility that the Company will be unable to dispose of illiquid securities held in its portfolio and if the Company is unable to dispose of some or all of its investments at the appropriate time, a positive return on such investment may not be realized.

#### *Due diligence*

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each

investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

#### *Mineral property exploration and mining*

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

If the Company does not satisfactorily complete its contribution requirements to any joint ventures it may be a party to, the Company's interest in a joint venture can be diluted to a point where all interest in the joint venture is forfeited.

#### *Joint venture funding*

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

#### *Commodity price*

The Company is exposed to commodity price risk. Declines in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party. The Company's past royalty revenue was derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of precious and base metals discovered or extracted. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's property and royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

#### *Financing and share price fluctuation*

The Company had a limited source of operating cash flow in the form of royalty revenue from the Tambor property; however, that property is currently subject to suspension of operations. There is no assurance that additional funding from this or other sources will be available to the Company when needed for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's equity and derivative investments and corresponding effect on the Company's financial position.

#### *Political, regulatory and currency*

Some of the Company's mineral property interests are located in emerging nations. Properties in emerging nations may be subject to a higher level of risk compared to developed countries. Operations, the status of mineral property rights, title to the properties and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing

economic, regulatory and political situations. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration and property maintenance expenditures in US dollars, Guatemalan quetzals, Mexican pesos, and Peruvian soles. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar, Guatemalan quetzal, Mexican peso, or Peruvian sol could have an adverse impact on the amount of exploration conducted.

#### *Insurance*

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes, and pandemics. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

#### *Environmental and social*

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are fairly significant in some of the Company's areas of operations. Violence, kidnapping, theft and other criminal activities could disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

**Mineral Properties Expenditure Detail** (see following page)

**Mineral Properties Expenditure Detail**

**INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES  
For the nine months ended September 30, 2025**

	<b>Guatemala</b>		<b>Mexico</b>		<b>Peru</b>		<b>Other</b>	<b>Total</b>
	Mineral Properties	General Exploration	Mineral Properties	General Exploration	Mineral Properties	General Exploration	General Exploration	
Administration	\$ 17,674	\$ 3,508	\$ 34	\$ -	\$ 6,762	\$ 4,079	\$ -	\$ 32,057
Community relations	4,910	-	-	-	-	-	-	4,910
Geochemistry	-	4,679	-	292	3,497	-	-	8,468
Geological services	47,894	25,721	24,604	23,499	165,915	36,867	-	324,500
Legal and accounting	3,750	30,770	23,422	-	24,065	-	-	82,007
Licenses, rights and taxes	10,011	552	64	-	12,863	-	-	23,490
Salaries and wages	13,683	416	-	-	-	1,120	-	15,219
Travel and accommodation	23,207	10,880	31,003	-	41,222	14,712	-	121,024
	121,129	76,526	79,127	23,791	254,324	56,778	-	611,675
Expenditures recovered	-	-	(31,003)	-	-	-	-	(31,003)
	<b>\$ 121,129</b>	<b>\$ 76,526</b>	<b>\$ 48,124</b>	<b>\$ 23,791</b>	<b>\$ 254,324</b>	<b>\$ 56,778</b>	<b>\$ -</b>	<b>\$ 580,672</b>

**INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES  
For the nine months ended September 30, 2024**

	<b>Guatemala</b>		<b>Mexico</b>		<b>Peru</b>	<b>Other</b>	<b>Total</b>
	General Exploration	Mineral Properties	General Exploration	Mineral Properties	Mineral Properties	General Exploration	
Administration	\$ 3,604	\$ 10,087	\$ 8,758	\$ 4,169	\$ 360	\$ -	\$ 26,978
Camp and exploration support	-	1,754	-	40,565	-	-	42,319
Drilling	-	-	-	511,458	-	-	511,458
Environmental	-	2,673	-	-	-	-	2,673
Geochemistry	-	-	531	46,868	454	-	47,853
Geological services	3,782	15,432	22,329	52,911	16,614	28,352	139,420
Legal and accounting	2,267	3,225	11,892	54,598	577	-	72,559
Licenses, rights and taxes	-	-	497	32,622	-	-	33,119
Salaries and wages	5,062	16,031	24,900	36,777	-	9,068	91,838
Travel and accommodation	-	2,436	6,526	53,610	11,787	5,127	79,486
	14,715	51,638	75,433	833,578	29,792	42,547	1,047,703
Expenditures recovered	-	-	-	(740,452)	-	-	(740,452)
	<b>\$ 14,715</b>	<b>\$ 51,638</b>	<b>\$ 75,433</b>	<b>\$ 93,126</b>	<b>\$ 29,792</b>	<b>\$ 42,547</b>	<b>\$ 307,251</b>